

Global Cold Storage Market: Exponential Increase in Global Food Demand: New Report By Absolute Markets Insights

Global Cold Storage Market to Witness CAGR of 16.7% from 2023 to 2031, Anticipated to Reach US\$ 399.45 Billion by 2031.

HOUSTON, TEXAS, UNITED STATES, August 17, 2023 /EINPresswire.com/ -- Global Cold Storage Market Synopsis Cold storage refers to specialized facilities designed to store perishable goods, maintaining them at controlled low temperatures. These facilities are crucial for preserving the quality and safety of products like food, pharmaceuticals, and chemicals.

Before COVID-19, the cold storage market was on a steady trajectory due to the rising need for preserving perishable goods during transportation. However, the pandemic brought about significant changes. In the aftermath of COVID-19, the market experienced a swift transformation as the demand for safe storage of vaccines, pharmaceuticals, and medical supplies surged. Additionally, the accelerated growth of e-commerce amplified the necessity for cold storage solutions for food and groceries.



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Global Cold Storage Market Driving Factors:

- **Growing Food Safety Regulations:** Stricter food safety regulations have fueled the demand for cold storage market facilities. According to the World Health Organization (WHO), improper storage can lead to a 10-50% loss of food shelf life. The "Food Code" developed by the US FDA highlights the importance of maintaining precise temperature control to prevent foodborne illnesses. A survey conducted by the Food Marketing Institute (FMI) revealed that 78% of consumers consider food safety when purchasing perishable goods, driving businesses to invest in cold storage to comply with regulations and meet consumer expectations.

- **Global Supply Chain Complexity:** The increasing complexity of global supply chains has become a driver for cold storage market demand. As supply chains extend across multiple regions and involve various intermediaries, maintaining product quality and safety throughout the journey becomes challenging. For instance, the US imports a significant portion of its fruits and vegetables. According to the United States International Trade Commission (USITC), in 2021, the US imported over \$26 billion worth of fruits and vegetables. This reliance on imports necessitates efficient cold storage to ensure that perishable goods remain fresh and safe during transportation and storage, driving the cold storage market growth.
- **Flourishing Pharmaceutical Industry:** The pharmaceutical sector's reliance on cold storage is evident in vaccine distribution. The Centers for Disease Control and Prevention (CDC) emphasizes the importance of maintaining the vaccine cold chain to ensure potency. A survey by the Pharmaceutical Cold Chain Interest Group (PCCIG) revealed that temperature excursions during transportation accounted for 45% of vaccine losses. This underscores the need for reliable cold storage facilities and distribution networks to preserve the efficacy of vaccines and other temperature-sensitive medical products.

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Global Cold Storage Market Key Developments:

- Perishable food products, such as fruits, vegetables, meat, and seafood, require cold storage to maintain their freshness and quality. Furthermore, Ecommerce is growing rapidly, and with it, the need for cold storage to store and ship online orders of perishable food products. In developing countries, disposable incomes are rising, which is leading to increased consumption of perishable food products. This is driving demand for cold storage market facilities in these countries. Moreover, governments around the world are imposing stricter regulations on the storage and transportation of perishable food products. This is driving demand for cold storage facilities that meet these regulations.
- The Asia Pacific region will exhibit highest growth rate in the cold storage market (2023 – 2031), attributed to its burgeoning population and evolving consumer habits. With over 4.5 billion people, the region's demand for cold storage solutions has surged. The rise of online grocery shopping and an increasing preference for fresh produce have contributed to this growth.

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Global Cold Storage Market: Competitive Landscape and Key Developments

- o Americold Logistics, Inc.

- o Burris Logistics
- o CONESTOGA COLD STORAGE
- o Confederation Freezers
- o FreezPak Logistics
- o LINEAGE LOGISTICS HOLDING, LLC
- o NewCold
- o NICHIREI CORPORATION
- o Tippmann Group
- o United States Cold Storage
- o Other Industry Participants

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In March 2023, Americold Realty Trust, Inc., the largest publicly traded Real Estate Investment Trust (REIT) globally that specializes in owning, operating, acquiring, and developing warehouses with temperature-controlled facilities, revealed its strategic investment in RSA Cold Chain located in Dubai. This collaboration aims to establish a flexible and viable operational foundation, facilitating the company's entrance into the Middle East and India markets while enabling further growth and expansion.

In June 2022, Honor Foods declared the enlargement of its food service distribution network in the western region of the US by means of an acquisition. The parent company of Honor Foods, Burris Logistics, acquired R.W. Zant, an establishment located in Los Angeles that specializes in the storage and distribution of meats and proteins.

Global Cold Storage Market

By Storage Type

- o Facilities/Services
 - Refrigerated warehouse
- Private & Semi-Private
- Public
 - Cold Room
- o Equipment
 - Blast freezer
 - Walk-in cooler and freezer
 - Deep freezer
 - Others

By Temperature Range

- o Chilled (0°C to 15°C)
- o Frozen (-18°C to -25°C)
- o Deep-frozen (Below -25°C)

By Application

- o Food & Beverages
 - Fruits & Vegetables
 - Fruit Pulp & Concentrates
 - Dairy products
 - Milk
 - Butter
 - Cheese
 - Ice cream
 - Others
 - Fish, meat, and Seafood
 - Processed Food
 - Bakery & Confectionary
 - Others
- o Pharmaceuticals
 - Vaccines
 - Blood Banking
 - Others
- o Others

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By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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